

**SENATE BUDGET COMMITTEE**  
**DEMOCRATIC CAUCUS**  
**KENT CONRAD, RANKING MEMBER**

**FOR IMMEDIATE RELEASE**  
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**Contact: Stu Nagurka (202) 224-7436**  
**Steve Posner (202) 224-7925**

**Statement by Senator Kent Conrad (D-ND)**  
**on Record Deficits Proposed by Bush Budget**

President Bush's budget not only proposes record deficits this year and next, but his plan has this nation dangerously awash in red ink for as far as the eye can see.

What's remarkable is that just two years ago, the nation's fiscal outlook appeared quite promising. That's when President Bush told us \$5.6 trillion of projected surpluses over the next decade meant the nation could afford his huge tax cuts. But now, under the President's programs, those surpluses for this same ten year window have turned into \$1.7 trillion in projected deficits. That's a \$7.3 trillion downturn – most of it caused by the President's tax cuts and spending policies.

Instead of offering the nation a plan for long-term economic prosperity, the Bush budget burdens us, and our children, with trillions of dollars of new debt. His plan will push up interest rates, retard economic growth, and create massive problems for the soon-to-be retiring baby boom generation.

Just five years before the first of the baby boomers begin drawing their Social Security and Medicare benefits, this President is carelessly proposing to use all of the Social Security trust fund surplus to pay for his tax cuts and other spending programs. The President's raid of Social Security couldn't come at a worse time. With tens of millions of baby boomers preparing to retire over the next several decades, they are left to wonder, "With a country so deep in debt where will the money come from to pay our retirement benefits?"

And, as debt-laden as this budget is, it does not fully reveal the red ink ahead because it does not include money to fight a war in Iraq, or to fix the alternative minimum tax so that 35 million taxpayers aren't hit with a tax increase by decade's end, or to strengthen Social Security.

Despite the nation's dismal fiscal outlook, let there be no misunderstanding – as our Commander-in-Chief readies our troops for battle, Congress will provide the resources necessary to ensure victory abroad and to protect our land and freedom at home. There is no more important mission.

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